

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.¹

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: PROMESA
: Title III
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: Case No. 17-BK-3283 (LTS)
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: (Jointly Administered)
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**THIRD SUPPLEMENTAL VERIFIED STATEMENT OF OFFICIAL COMMITTEE OF
UNSECURED CREDITORS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to these Title III cases by section 310 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”),² the Official Committee of Unsecured Creditors of all Title III Debtors (the “Committee”) by and through its undersigned counsel, hereby submits this third supplemental verified statement (the “Third Supplemental Verified Statement”), and respectfully states as follows:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² References to PROMESA are references to 48 U.S.C. §§ 2101 *et. seq.*

1. On June 15, 2017, the Office of the United States Trustee for the District of Puerto Rico (the “U.S. Trustee”) filed a *Notice Appointing Creditors Committee for Unsecured Creditors* [Docket No. 338].

2. On August 16, 2017, the Committee filed the *Verified Statement of Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 2019* [Docket No. 1050].

3. On August 25, 2017, the U.S. Trustee filed an *Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 1171] (the “Amended Notice of Appointment”). The Amended Notice of Appointment reflected (i) that from and after August 25, 2017, the Committee would serve as official committee of unsecured creditors in the Commonwealth, HTA, ERS, and PREPA Title III cases, and (ii) that the U.S. Trustee had appointed two additional members of the Committee: Ferrovia Agroman, and Vitol, Inc. (“Vitol”).

4. On August 31, 2017, the U.S. Trustee filed a *Second Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 1218] (the “Second Amended Notice of Appointment”). The Second Amended Notice of Appointment reflected (i) that Ferrovia Agroman had resigned from the Committee, and (ii) that the U.S. Trustee had appointed Peerless Oil & Chemicals, Inc. (“Peerless”) to the Committee.

5. On May 9, 2018, the Committee filed the *First Supplemental Verified Statement of Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 2019* [Docket No. 3036].

6. On May 14, 2018, the U.S. Trustee filed a *Third Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 3058] (the “Third Amended Notice of Appointment”). The Third Amended Notice of Appointment reflected (i) that Vitol had resigned

from the Committee, and (ii) that the U.S. Trustee had appointed Baxter Sales and Distribution Puerto Rico Corp. (“Baxter”) to the Committee.

7. On September 19, 2018, the U.S. Trustee filed a *Fourth Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 3947] (the “Fourth Amended Notice of Appointment”). The Fourth Amended Notice of Appointment reflected (i) that Puerto Rico Hospital Supply, Total Petroleum Puerto Rico, Corp., and Peerless had resigned from the Committee, and (ii) that the U.S. Trustee had appointed Tradewinds Energy Barceloneta, LLC to the Committee.

8. On October 8, 2018, the Committee filed the *Second Supplemental Verified Statement of Official Committee of Unsecured Creditors Pursuant to Bankruptcy Rule 2019* [Docket No. 4028] (the “Second Supplemental Verified Statement”).

9. The Committee is filing this Third Supplemental Verified Statement out of an abundance of caution given recent inquiries from parties in interest concerning Committee members’ disclosable economic interests in relation to the Debtors. Changes to the amounts of such disclosable economic interests since the filing of the Second Supplemental Verified Statement have been minor and have not materially changed the nature and total amount of claims represented by Committee members. Moreover, and contrary to other creditors or groups of creditors, the Committee’s fiduciary duties run to unsecured creditors of each Debtor for which the Committee has been appointed and such duties are not dependent upon the composition of the Committee or the size or nature of a particular Committee member’s claims against any particular Debtor. In that context, what constitutes a material change in disclosable economic interests of the Committee as a whole cannot be compared to what constitutes a

material change in disclosable economic interests for other creditors or creditor groups who do not act as fiduciaries for anyone other than themselves.

10. In accordance with Bankruptcy Rule 2019, attached hereto as Exhibit A is a list of the names and addresses of each Committee member, and the nature and amount of all disclosable economic interests held by each current Committee member in relation to the Debtors as of April 30, 2019. The claims and claim amounts set forth on Exhibit A have been provided to Committee counsel by the applicable Committee members. In addition, for ease of reference, attached hereto as Exhibit B is a blackline of Exhibit A marked to show the changes to the Exhibit A that was attached to the Second Supplemental Verified Statement.

11. By filing this Third Supplemental Verified Statement, the Committee makes no representation regarding the amount, allowance or priority of such claims and reserves all rights with respect thereto.

12. Nothing contained in this Third Supplemental Verified Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any Committee member's right to assert, file, or amend its claim(s) in accordance with applicable law and any orders entered in these cases, including any order establishing procedures for filing proofs of claim.

13. The Committee reserves the right to amend or supplement this Third Supplemental Verified Statement in accordance with the requirements set forth in Bankruptcy Rule 2019.

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Dated: May 8, 2019

/s/ G. Alexander Bongartz

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